

AR34

1970

Seventy-ninth annual report



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

Seventy-ninth annual report 1970/Contents

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Board of Directors

Chairman of the Board

PETER D. CURRY
Chairman of the Board
The Investors Group

President

D. E. KILGOUR

Vice-President

A. S. LEACH
Chairman of the Board
Federal Grain Limited

Directors

C. E. ATCHISON
President
The Investors Group

W. M. AULD
President
Bristol Aerospace (1968) Limited

MARCEL BÉLANGER, C.A.
Bélanger, Dallaire, Gagnon & Associés

R. C. BROWN
Vice-President, Marketing
The Great-West Life Assurance Company

DONALD M. ELLIMAN
Executive Vice President
Marine Midland Bank—New York, New York

C. A. GEOFFRION, Q.C.
Geoffrion & Prud'homme

R. O. A. HUNTER
Vice-President and Secretary
The Great-West Life Assurance Company

J. BLAIR MacAULAY
Aikins, MacAulay & Thorvaldson

E. H. MONCRIEFF
President
Standard Aero Engine Limited

PAUL BRITTON PAINE, Q.C.
Vice-President and General Counsel
Power Corporation of Canada, Limited

JAMES C. PARLEE
Senior Executive Vice-President
The International Nickel Company
of Canada, Limited

A. M. RUNCIMAN
President
United Grain Growers Limited

RHYS M. SALE
Retired

P. H. T. THORLAKSON, C.C., M.D.
Surgeon and President
The Winnipeg Clinic

Senior Executive Officers

D. E. KILGOUR
President

J. W. BURNS
Executive Vice-President

GEORGE AITKEN
Vice-President, Administration

R. C. BROWN
Vice-President, Marketing

R. O. A. HUNTER
Vice-President and Secretary

H. E. HARLAND
Vice-President and Actuary

G. C. ELLIOTT
Treasurer

Directors' Report

In 1970, the Company continued its excellent growth rate in assets and business in force. Earnings, however, were abnormally depressed by three negative influences coinciding in the single year. In spite of this, capital and surplus funds were modestly increased to \$131,507,000, and the outlook for 1971 is favorable.

Sales and Business in Force

Individual life sales, up 3.8%, and annuity sales, up 36%, set new records. Group life sales were lower than the all-time high set in 1969.

| | 1970 | 1969 |
|-----------------|------------------------|------------------------|
| Individual Life | | |
| Policies | \$ 533,703,000 | \$ 514,313,000 |
| Group Life | 655,687,000 | 946,393,000 |
| Annuities | 169,821,000 | 124,662,000 |
| | <u>\$1,359,211,000</u> | <u>\$1,585,368,000</u> |

Health insurance sales were \$13,594,000 of annual premiums, almost identical to last year.

Dual licensing in Canada, which permits Great-West Life representatives to sell certain Investors Group services and Investors' representatives to sell certain Great-West Life services, has proceeded satisfactorily and should prove of continuing mutual benefit.

Business in force, excluding health insurance, now totals \$12,948,000,000 up \$1,278,000,000 for the year. Health insurance premiums earned totalled \$66,839,000, slightly higher than the previous year.

Earnings

The cost of individual policy death benefits was nearly \$2,000,000 higher than if the 1969 experience had prevailed. Our long-term underwriting experience is sufficiently favorable that we regard this result as one of the infrequent peaks one must anticipate in the life insurance business.

Health insurance experience, particularly in the United States, deteriorated sharply during the year.

Corrective measures were applied and will be continued in order to restore this element of our business to its proper balance.

The net rate of return on investments was 5.81% compared to 5.94% in 1969. However, heavy policy loans and the strain from our major real estate investment in Montreal have now improved and we anticipate higher investment earnings in 1971.

Earnings per share were \$3.05 compared to \$4.50 on a comparable basis in 1969.

Taxes

Many interpretative aspects of the tax legislation enacted in 1969 on Canadian life insurance companies were still unresolved a year ago. As a result, the tax estimates used in our 1969 annual statement have been revised and earnings restated to give accurate comparisons.

Payments to Policyholders

Benefits paid to policyholders, including dividends, were \$205,000,000, an increase of \$15,000,000 for the year.

Expenses

Operating and investment expenses combined increased by only 5.5%, a marked improvement over our recent experience.

Assets and Liabilities

Assets increased \$71,000,000 to \$1,525,000,000. The Company continued its long-term policy of writing down its assets to make provision for fluctuations in investment experience, and the amount so allocated in 1970 was \$3,744,000.

Segregated investment funds held by the Company increased 64% to \$41,443,000. These are funds which the Company is managing for certain policy-owners to whom all investment gains, losses and net income accrue.

Capital stock was increased to \$2,000,000 by a stock dividend of \$1,000,000. This amount was transferred from the shareholders' account to paid-up capital and a distribution of one share for each share held was made July 1, 1970, to shareholders of record on June 15, 1970.

Contingency reserve was maintained at \$45,000,000. Total capital, contingency reserve and surplus now amount to \$131,507,000, which represents 9.7% of our policyholder and other liabilities.

* * *

In May, 1970, Mr. J. Blair MacAulay, a partner in the law firm of Aikins, MacAulay & Thorvaldson, Winnipeg, and in June, Mr. Paul Britton Paine, Q.C., Vice-President and General Counsel, Power Corporation of Canada, Limited, Montreal, were appointed to the Board of Directors. On September 16, 1970, Mr. Peter D. Curry, a former Vice-President of the Company, and Chairman of The Investors Group, was elected Chairman of the Board, succeeding Mr. George T. Richardson, President of James Richardson & Sons, Limited, who, because of other business commitments, felt obliged to resign as Chairman and a Director. The Board wishes to

record its appreciation of the lengthy and conspicuous service rendered by Mr. Richardson as a Director and Board Officer of the Company.

At the December Board Meeting, Mr. D. E. Kilgour announced his intention to retire as President and Director following this forthcoming Annual Meeting, and Mr. J. W. Burns, formerly Director, Marketing (United States), was appointed Executive Vice-President, and Mr. H. E. Harland, formerly Actuary, was appointed Vice-President and Actuary.

The prospects are bright for our operations in 1971 in both Canada and the United States.

The Directors again record their sincere appreciation to the Officers, staff and field organization for the results achieved last year.

On behalf of the Board,

Peter D. Curry,
Chairman of the Board

D. E. Kilgour,
President

January 22, 1971

Comparative Highlights

| | 1970 | 1969 |
|--|------------------|------------------|
| Insurance and annuities in force | \$12,948,457,000 | \$11,670,138,000 |
| New insurance and annuities | 1,359,211,000 | 1,585,368,000 |
| Health insurance premiums | 66,839,000 | 66,018,000 |
| Total Paid or Credited to policyholders and beneficiaries (including dividends) | 283,647,000 | 249,019,000 |
| Assets | 1,525,418,000 | 1,454,253,000 |
| Liabilities | 1,393,911,000 | 1,323,604,000 |
| Capital, contingency reserve and surplus | 131,507,000 | 130,649,000 |

Summary of 1970 Operations

| | 1970 | 1969 (note 6) |
|--|----------------------------|----------------------------|
| Income: | | |
| Insurance and annuity premiums | \$ 260,991,645 | \$ 228,771,442 |
| Interest, dividends and rents less investment expenses | 83,266,649 | 80,953,432 |
| Net realized and unrealized capital gains (losses) on assets of segregated investment funds | (1,276,579) | (910,262) |
| | <u>\$ 342,981,715</u> | <u>\$ 308,814,612</u> |
| Disposition of Income: | | |
| Death benefits | \$ 46,959,181 | \$ 40,751,052 |
| Accident, disability and health benefits | 59,748,433 | 57,334,304 |
| Annuity payments | 20,715,582 | 19,571,762 |
| Maturity and surrender benefits | 57,193,569 | 51,591,135 |
| Interest on funds on deposit | 4,547,303 | 5,789,883 |
| Increase in policy reserves | 77,537,615 | 57,509,103 |
| | <u>\$ 266,701,683</u> | <u>\$ 232,547,239</u> |
| Commissions, medical fees and inspection of risks | 14,054,602 | 13,472,803 |
| Operating expenses | 29,306,968 | 27,368,030 |
| Income taxes | 7,482,883 | 7,515,002 |
| Premium and other taxes | 4,169,199 | 3,686,688 |
| | <u>\$ 321,715,335</u> | <u>\$ 284,589,762</u> |
| Net income before policyholder dividends | \$ 21,266,380 | \$ 24,224,850 |
| Policyholder dividends (note 5) | 16,945,665 | 16,471,490 |
| Net Income—to Statement of Surplus | <u><u>\$ 4,320,715</u></u> | <u><u>\$ 7,753,360</u></u> |

Analysis of 1970 Net Income - Earnings per Share

| | Net Income Attributable to Participating Policyholders | Shareholders (note 4) | Total |
|--|--|--------------------------|---------------------|
| Net income before policyholder dividends | \$ 16,060,685 | \$ 5,205,695 | \$ 21,266,380 |
| Dividends to policyholders (note 5) | (16,945,665) | — | (16,945,665) |
| Transfer from participating account to shareholders' account (note 5) | (891,824) | 891,824 | — |
| Net income 1970 | <u>\$ (1,776,804)</u> | <u>\$ 6,097,519</u> | <u>\$ 4,320,715</u> |
| Net income 1969 adjusted (note 6) | <u>\$ (1,248,701)</u> | <u>\$ 9,002,061</u> | <u>\$ 7,753,360</u> |
| Earnings per share (basis 2,000,000 shares) | | | |
| 1970 | | \$3.05 | |
| 1969 adjusted | | \$4.50 | |

Statement of Surplus FOR THE YEAR 1970

| | 1970 | 1969 (note 6) |
|--|-----------------------------|-----------------------------|
| Balance January 1 | \$ 84,649,150 | \$ 81,329,063 |
| Add | | |
| Net income for year from summary of operations | 4,320,715 | 7,753,360 |
| Net profit on sales of assets (excluding segregated investment funds) | 2,981,575 | 589,062 |
| Interest due at December 31, 1968 not previously included | — | 1,030,400 |
| | <u>\$ 91,951,440</u> | <u>\$ 90,701,885</u> |
| Deduct | | |
| Net write-down of assets | \$ 3,744,297 | \$ 3,652,735 |
| Dividends to shareholders (note 5) | | |
| Cash dividends | 2,700,000 | 2,400,000 |
| Stock dividends—1,000,000 common shares of \$1 par value issued July 1, 1970 | 1,000,000 | — |
| | <u>\$ 7,444,297</u> | <u>\$ 6,052,735</u> |
| Balance December 31 | \$ 84,507,143 | \$ 84,649,150 |
| Contingency Reserve at December 31 | \$ 45,000,000 | \$ 45,000,000 |
| Total Contingency Reserve and Surplus at December 31 | \$ 129,507,143 | \$ 129,649,150 |

Balance Sheet

DECEMBER 31, 1970

| Assets | 1970 | 1969 (note 6) |
|---|------------------------|------------------------|
| Bonds | \$ 493,073,971 | \$ 465,591,018 |
| At amortized cost less write-downs (note 2) | | |
| Government and municipal bonds \$137,929,046; | | |
| corporate and other bonds \$355,144,925 | | |
| Stocks | 86,843,823 | 104,201,029 |
| At cost less write-downs (note 2) | | |
| Preferred stocks \$18,329,172; | | |
| common stocks \$68,514,651 | | |
| Mortgages and Sale Agreements | 597,353,739 | 588,375,948 |
| At unpaid balances less unamortized discounts | | |
| Mortgages \$588,467,418; | | |
| sale agreements \$8,886,321 | | |
| Real Estate | 136,176,539 | 133,297,583 |
| At cost less encumbrances, depreciation and write-downs | | |
| Investment properties \$130,029,411; | | |
| Head Office properties \$6,147,128 | | |
| Loans to Policyholders | 108,015,451 | 93,612,188 |
| Cash and Certificates of Deposit | 25,536,677 | 9,659,619 |
| Premiums in Course of Collection | 15,609,293 | 14,459,431 |
| Interest Due and Accrued | 19,120,515 | 17,439,057 |
| Segregated Investment Funds | 41,443,414 | 25,401,224 |
| At market values | | |
| Other Assets | 2,244,588 | 2,216,061 |
| | \$1,525,418,010 | \$1,454,253,158 |

Peter D. Curry, Chairman of the Board

D. E. Kilgour, President

Liabilities

Policy Reserves

This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies and staff pension plan

| 1970 | 1969 (note 6) |
|------------------------|------------------------|
| \$1,178,783,903 | \$1,117,287,063 |

Policyholders' Funds

Policy proceeds left on deposit \$11,213,960; dividends left to accumulate \$49,034,342; premiums received in advance and other policyholders' funds \$34,262,776

| | |
|-------------------|--------------------|
| 94,511,078 | 110,566,979 |
|-------------------|--------------------|

Policyholders' Dividends

Provision for dividends payable in 1971

| | |
|-------------------|-------------------|
| 16,793,550 | 16,597,939 |
|-------------------|-------------------|

Provision for Claims

Policy benefits in process of payment \$25,317,080; provision for unreported claims \$15,845,000

| | |
|-------------------|-------------------|
| 41,162,080 | 34,091,235 |
|-------------------|-------------------|

Segregated Investment Funds

| | |
|-------------------|-------------------|
| 41,443,414 | 25,401,224 |
|-------------------|-------------------|

Other Liabilities

Accrued taxes \$5,657,717; amounts received but not yet allocated \$7,051,750; sundry liabilities \$8,507,375

| | |
|-------------------|-------------------|
| 21,216,842 | 19,659,568 |
|-------------------|-------------------|

| | |
|------------------------|------------------------|
| \$1,393,910,867 | \$1,323,604,008 |
|------------------------|------------------------|

Capital, Contingency Reserve and Surplus

Capital stock—authorized, issued and fully paid—
2,000,000 common shares of \$1 par value
(1969—1,000,000 shares)

Contingency reserve

Surplus—Shareholders' account

—Unassigned surplus

| | |
|------------------------|------------------------|
| \$ 2,000,000 | \$ 1,000,000 |
| 45,000,000 | 45,000,000 |
| 1,412,109 | 2,013,301 |
| 83,095,034 | 82,635,849 |
| \$ 131,507,143 | \$ 130,649,150 |
| \$1,525,418,010 | \$1,454,253,158 |

Notes to 1970 Financial Statements

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred rather than over the periods expected to be benefited.
 - c) the income tax charge against operations and related liability are determined using the taxes payable method.
 2. Bonds and stocks stated in the balance sheet at \$579,917,794 have a value authorized by the Canadian and British Insurance Companies Act of \$579,835,427.
 3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1970 would have produced an increase in surplus of approximately \$300,000 at that date.
 4. The net income attributable to shareholders includes:
 - (i) the net income of the non-participating and health insurance accounts.
 - (ii) net investment income credited to the shareholders' account.
 - (iii) the amount transferred from the participating policyholders' account to the shareholders' account.
 5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. For the participating account 95% of the amount distributed is allotted for policyholder dividends and 5% is transferred to the shareholders' account. This complies with Canadian insurance law governing the division of participating earnings as between policyholders and shareholders.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
 6. The 1969 figures included for comparison have been adjusted to give effect to the following:
 - a) A new Canadian income tax law for life insurance companies became effective in 1969. Clarification of certain aspects that were still in doubt at the end of 1969 has since resulted in the need to recalculate income taxes of that year. The effect of this recalculation is to increase income taxes in respect of participating business by \$789,603, to decrease those in respect of non-participating business by \$1,013,963 and to decrease total income taxes by the net amount of \$224,360.
 - b) A reversal of \$251,040 of death benefits previously incorrectly charged to the participating account instead of the non-participating account.
 - c) To conform with reporting procedures commencing in 1970, the special increase of \$419,165 in certain policy reserves — participating account, \$384,931 and non-participating account \$34,234 — charged to surplus in the 1969 Annual Report has now been charged in the summary of operations.
 - d) In accordance with new reporting requirements of the Department of Insurance of Canada, transactions with participants in the segregated investment funds, previously excluded from the summary of operations, have been included in the appropriate captions therein. This change had no effect on 1969 net income previously reported.
- The use of these corrected figures decreases net income attributable to participating policyholders by \$923,494, increases net income attributable to shareholders by \$728,689 and decreases total net income by \$194,805.

PRICE WATERHOUSE & CO.

CHARTERED ACCOUNTANTS

2200 ONE LOMBARD PLACE
WINNIPEG 2, MANITOBA

January 21, 1971

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1970 and the related summary of 1970 operations and statement of surplus for the year 1970. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Policy reserves and other actuarial liabilities are stated at amounts certified by the company's Actuary to be appropriate.

In our opinion these statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.



Chartered Accountants.

Summary of Capital, Contingency Reserve and Surplus AT DECEMBER 31

(in thousands of dollars)

The following summary sets forth the ten-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and are in keeping with expanding policyholder liabilities.

| | 1970 | 1969 | 1968 |
|--|------------------|------------------|------------------|
| Participating Account | | | |
| Life contingency reserve | \$ 14,000 | \$ 15,000 | \$ 16,000 |
| Life surplus | 24,659 | 25,926 | 27,342 |
| | \$ 38,659 | \$ 40,926 | \$ 43,342 |
| Non-Participating and Health Insurance Accounts | | | |
| Life non-participating contingency reserve | \$ 23,500 | \$ 22,500 | \$ 21,500 |
| Life non-participating surplus | 49,714 | 47,547 | 43,522 |
| Health contingency reserve | 7,500 | 7,500 | 7,500 |
| Health surplus | 8,722 | 9,163 | 8,485 |
| | \$ 89,436 | \$ 86,710 | \$ 81,007 |
| Shareholders' Account | | | |
| Capital stock | \$ 2,000 | \$ 1,000 | \$ 1,000 |
| Surplus | 1,412 | 2,013 | 1,980 |
| | \$ 3,412 | \$ 3,013 | \$ 2,980 |
| Total Capital, Contingency Reserve and Surplus | \$131,507 | \$130,649 | \$127,329 |

10-Year Summary (in thousands of dollars)

| | | | |
|---|--------------|--------------|--------------|
| Insurance and Annuities in Force | \$12,948,457 | \$11,670,138 | \$10,269,352 |
| New Insurance and Annuities | 1,359,211 | 1,585,368 | 1,285,896 |
| Health Insurance Premium Income | 66,839 | 66,018 | 63,679 |
| Assets | 1,525,418 | 1,454,253 | 1,387,246 |
| Total Premium Income | 260,992 | 228,771 | 211,122 |
| Total Paid or Credited to Policyholders and Beneficiaries Including Dividends | 283,647 | 249,019 | 230,880 |
| Policyholder Dividends | 16,946 | 16,471 | 16,614 |
| Increase in Capital, Contingency Reserve and Surplus | 858 | 3,320 | 10,712 |
| Shareholder Dividends (including stock dividend of \$1 million in 1970) | 3,700 | 2,400 | 1,200 |
| Earnings per Share (based on two million shares) | \$3.05 | \$4.50 | \$4.88 |

| 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 |
|-----------|-----------|----------|----------|----------|----------|----------|
| \$ 16,000 | \$ 15,500 | \$14,750 | \$13,750 | \$13,000 | \$12,500 | \$10,600 |
| 26,060 | 24,842 | 23,618 | 21,333 | 19,418 | 17,700 | 15,594 |
| \$ 42,060 | \$ 40,342 | \$38,368 | \$35,083 | \$32,418 | \$30,200 | \$26,194 |
| \$ 19,000 | \$ 17,000 | \$15,750 | \$14,250 | \$12,500 | \$11,000 | \$10,000 |
| 37,816 | 33,931 | 30,622 | 27,696 | 24,477 | 21,700 | 19,758 |
| 7,000 | 6,500 | 5,500 | 5,000 | 4,500 | 4,000 | 3,400 |
| 7,271 | 5,963 | 4,896 | 4,357 | 3,905 | 3,340 | 3,011 |
| \$ 71,087 | \$ 63,394 | \$56,768 | \$51,303 | \$45,382 | \$40,040 | \$36,169 |
| \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| 2,470 | 2,296 | 2,156 | 2,017 | 1,876 | 1,663 | 1,490 |
| \$ 3,470 | \$ 3,296 | \$ 3,156 | \$ 3,017 | \$ 2,876 | \$ 2,663 | \$ 2,490 |
| \$116,617 | \$107,032 | \$98,292 | \$89,403 | \$80,676 | \$72,903 | \$64,853 |

| | | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$9,276,775 | \$8,298,477 | \$7,623,645 | \$6,908,280 | \$6,399,721 | \$5,940,780 | \$5,438,504 |
| 973,385 | 915,026 | 922,555 | 712,116 | 691,018 | 637,985 | 616,364 |
| 58,320 | 53,562 | 46,372 | 41,389 | 35,946 | 32,041 | 28,385 |
| 1,310,313 | 1,222,444 | 1,146,298 | 1,068,679 | 991,048 | 920,233 | 854,387 |
| 199,088 | 189,987 | 176,159 | 159,420 | 148,392 | 136,286 | 129,050 |
| 217,666 | 207,349 | 192,053 | 172,622 | 159,556 | 145,007 | 134,671 |
| 15,521 | 14,689 | 13,608 | 12,566 | 11,531 | 10,288 | 9,412 |
| 9,585 | 8,740 | 8,889 | 8,727 | 7,773 | 8,050 | 7,418 |
| 1,000 | 880 | 800 | 700 | 640 | 600 | 560 |
| \$3.83 | \$3.15 | \$2.85 | \$2.97 | \$2.56 | \$2.05 | \$2.48 |

Branch Offices and Agencies

Canada

BRITISH COLUMBIA

Vancouver

12th Floor, Board of Trade Building **J. W. Scott**
1155 West Georgia Street **J. S. Cameron**, C.L.U.
930 One Bentall Centre **E. W. James**, C.L.U.

New Westminster

321 6th Street **K. H. Wyse**

Prince George

550 Victoria Street **M. S. Kosteck**

Victoria

1070 Douglas Street **J. H. Glover**, C.L.U.

ALBERTA

Calgary

400 Bentall Building **R. E. Williams**, C.L.U.
500 Bentall Building **G. E. Johnstone**

Edmonton

1220 Royal Bank Building **D. O. Vaale**
1410 Imperial Oil Building **D. W. Lawton**, C.L.U.

SASKATCHEWAN

Regina

2625 Victoria Avenue **J. B. Gibson**, C.L.U.

Saskatoon

Financial Building **Carl Spangenberg**

MANITOBA

Brandon

400 Royal Bank Building **C. K. Thompson**

Winnipeg

1100 Royal Bank Building **A. W. Stewart**, C.L.U.
1100 Richardson Building **W. A. Maycher**, C.L.U.
310 Broadway Avenue **R. S. Abbott**, C.L.U.

ONTARIO

Thunder Bay

244 Cameron Street

Hamilton

Pigott Building **J. B. McLean**, C.L.U.
810 Terminal Towers Building **J. R. Ross**, C.L.U.

Kitchener

408 Dunker Building **R. F. Barrett**, C.L.U.

London

200 Queens Avenue **D. Campbell Scott**, C.L.U.

Sudbury

124 Cedar Street **L. W. Levasseur**

Ottawa

1900 Varette Building **J. R. Saint**, C.L.U.
22nd Floor, Place de Ville **Yves Hamelin**, C.L.U.

Peterborough

311 George Street **Les Reichardt**, C.L.U.

Kingston

837 Princess Street **E. R. Vincent**, C.L.U.

Toronto

14th Floor, Richmond-Adelaide Centre
1510 Carlton Tower **R. N. Bowden**, C.L.U.
120 Eglinton Avenue East **M. J. Katzman**, C.L.U.
481 University Avenue **L. M. Biderman**, C.L.U.
801, 15 Toronto Street **J. C. Snyder**
43 Eglinton Avenue East **E. J. Shirley**, C.L.U.

Windsor

1015 University Avenue West **W. H. Jackson**, C.L.U.

QUEBEC

Montreal

1860 Banque Canadienne Nationale Bldg.
G. A. Boisvert, C.L.U.
1901 One Place Ville Marie **Roger Ethier**, C.L.U.
3301 One Place Ville Marie **P. A. Embregts**, C.L.U.
Gilles Lefebvre
396 Place Bonaventure **Gilles Wilkie**, C.L.U.
311 One Westmount Square **George Sklivas**, C.L.U.
14th Floor, 1350 Sherbrooke Street West **M. R. Lachapelle**

Quebec

350 Boulevard Charest **Jean Lamarche**, C.L.U.

Sherbrooke

25 Wellington Street North **Guy Mercier**

Trois Rivières

1122 Place Royale **Denis Lefebvre**, C.L.U.

Rimouski

320 St. Germain Street East **Bernard Langlois**

NEW BRUNSWICK

Saint John

35 Charlotte Street **P. D. Hamilton**, C.L.U.

NOVA SCOTIA

Halifax

6th Floor, 5251 Duke Street **R. K. Seeley**
9th Floor, Barrington Tower **J. R. Walker**

PRINCE EDWARD ISLAND

Charlottetown

57 Queen Street **Hyndman & Company Ltd.**

United States

ARIZONA

Phoenix
1412 Del Webb TowneHouse Tower **D. A. Gravett**

CALIFORNIA

Los Angeles
3810 Wilshire Blvd. **R. P. Howard**

Beverly Hills
1901 Avenue of the Stars, Century City **J. L. Brown, C.L.U.**

Fresno
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